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10 *Attorneys for Movant Gaurav Singh*

11 UNITED STATES DISTRICT COURT
12
13 NORTHERN DISTRICT OF CALIFORNIA

14 ALEXANDRA KUSEN, on behalf of herself
15 and all others similarly situated,

16 Plaintiff,

17 v.

18 JAMES H. HERBERT, II, HAFIZE GAYE
19 ERKAN, MICHAEL J. ROFFLER, OLGA
20 TSOKOVA, MICHAEL D. SELFRIDGE,
21 NEAL HOLLAND, and KPMG, LLP,

22 Defendants.

Case No. 3:23-cv-02940-AMO

CLASS ACTION

**STIPULATION AND ~~PROPOSED~~
SCHEDULING ORDER**

Judge: Araceli Martínez-Olguín

Date Action Filed: June 14, 2023

Pursuant to Rule 16 of the Federal Rules of Civil Procedure and Civil Local Rule 6-2, Plaintiff Alexandra Kusen (“Plaintiff”), Movants Gaurav Singh, Alecta Tjänstepension Ömsesidigt, and First Republic Investor Group (“Movants”), and Defendants James H. Herbert, II, Olga Tsokova, Michael D. Selfridge, Michael J. Roffler, and Neal Holland (“Defendants”) (collectively, the “Parties”), by and through their respective counsel, hereby stipulate as follows:

WHEREAS, on June 14, 2023, Plaintiff filed a class action complaint (the “Initial Complaint,” ECF No. 1) alleging violations of the federal securities laws against certain current and former officers of First Republic Bank (“First Republic”, or the “Company”) (together with Plaintiff, the “Parties”).

WHEREAS, on June 16, 2023, this Court issued an Initial Case Management Scheduling Order (ECF No. 4, 59) setting the following deadlines:

1. August 24, 2023 for the parties to comply with certain requirements under the Federal Rules of Civil Procedure, the Civil Local Rules, and Alternative Dispute Resolution (“ADR”) Local Rules regarding initial disclosures, early settlement, ADR process selection, and discovery planning;
2. September 7, 2023 for the parties to file a Rule 26(f) Report, complete initial disclosures or state objection in Rule 26(f) Report and file a Joint Case Management Statement; and
3. September 14, 2023 at 10:00 a.m. for an Initial Case Management Conference;

WHEREAS, this action is subject to the requirements of the Private Securities Litigation Reform Act of 1995, Pub. L. No. 104-67, 109 Stat. 737 (1995) (the “Reform Act”), which sets forth specialized procedures for the administration of securities class actions;

WHEREAS, the Reform Act provides for the appointment of a lead plaintiff to act on behalf of the purported class, and requires a stay of all discovery and other proceedings during the pendency of any motion to dismiss. Further, the Reform Act provides that the appointment of a lead plaintiff shall not be made until after a decision on a motion to consolidate (if any) is rendered (15 U.S.C. 78u-4 (a)(3)(B)(ii));

1 WHEREAS, on June 23, 2023, eight motions for consolidation of related actions and
2 appointment of lead plaintiff and lead counsel were filed (*see e.g.*, ECF Nos. 15, 26, 35);

3 WHEREAS, on July 7, 2023, this Court entered an Order scheduling a hearing on the
4 motions to consolidate for October 12, 2023 (ECF No. 46) and a hearing on the motions for the
5 appointment of lead plaintiff and lead counsel on November 9, 2023 (ECF No. 45);

6 WHEREAS, the motions for consolidation are now moot as on August 16 and 17, 2023,
7 notices of voluntary dismissal were filed in the related actions, *Alcorn v. Herbert, et al.*, No. 3:23-
8 cv-03013-AMO (N.D. Cal.), and *Collier v. Herbert, et al.*, No. 3:23-cv-03096-AMO (N.D. Cal.),
9 respectively;

10 WHEREAS, the Parties anticipate that the Court-appointed lead plaintiff will file an
11 amended or consolidated complaint;

12 WHEREAS, Defendants anticipate filing motion(s) to dismiss in response to Lead
13 Plaintiff's complaint;

14 WHEREAS, counsel for the undersigned Defendants have agreed to accept service of the
15 Initial Complaint on behalf of their clients;

16 WHEREAS, because the special procedures specified in the Reform Act contemplate (i) the
17 consolidation of similar actions (if any such similar actions are filed), (ii) appointment of Lead
18 Plaintiff, (iii) the filing of a complaint by the Lead Plaintiff, and (iv) all discovery and other
19 proceedings are stayed during the pendency of any motion to dismiss, the Parties agree that
20 requiring Defendants to respond at this time to the existing complaint in the above-referenced action
21 would result in the needless expenditure of private and judicial resources;

22 WHEREAS, pursuant to the Reform Act, unless otherwise ordered by the Court, discovery
23 in this action is stayed during the pendency of any motion to dismiss (15 U.S.C. § 78u-4(b)(3)(B));
24 and

25 WHEREAS, counsel for the Parties in the above-captioned action (including Movants
26 continuing to seek appointment as Lead Plaintiff) respectfully submit that because the pleadings
27 are not yet set, and because discovery is stayed pending any motion(s) to dismiss, good cause exists
28 to vacate the existing September 14, 2023 Initial Case Management Conference and associated

1 deadlines until such time as the Court has the opportunity to rule on the appointment of Lead
 2 Plaintiff and its counsel and any motion(s) to dismiss;

3 IT IS ACCORDINGLY STIPULATED, pursuant to Civil L.R. 7-12, by and between the
 4 undersigned counsel for the Parties, that:

- 5 i. Pursuant to Civil L.R. 6-1(a), Defendants are not required to respond to the Initial
 6 Complaint;
- 7 ii. No more than twenty-one (21) days after the Lead Plaintiff has been appointed and
 8 Lead Counsel has been approved by the Court in accordance with the Reform Act,
 9 counsel for Defendants and Lead Counsel shall meet and confer and submit to the
 10 Court a mutually agreeable schedule for the Court-appointed Lead Plaintiff to file a
 11 consolidated or amended complaint and Defendants' responses thereto;
- 12 iii. Pursuant to Civil L.R. 16-2, the Initial Case Management Conference scheduled for
 13 September 14, 2023 be vacated, along with any associated deadlines under the
 14 Federal Rules of Civil Procedure and Civil Local Rules (including the ADR Program
 15 deadlines), to be reset for a date that is 30 days after the Court rules on Defendants'
 16 anticipated motion(s) to dismiss Lead Plaintiff's complaint, or such other date as the
 17 Court shall determine to be appropriate;
- 18 iv. The hearing on the motion to consolidate scheduled for October 12, 2023 is vacated
 19 as moot; and
- 20 v. The hearing on the motion to appoint Lead Plaintiff and Lead Counsel remains as
 21 scheduled.

22 DATED: August 30, 2023

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8 DATED: August 30, 2023

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1 DATED: August 30, 2023

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Counsel for Defendant Michael J. Roffler

13 **ORDER**

14 Pursuant to stipulation, **IT IS SO ORDERED.**

15 Dated: August 30, 2023

16 
17 **ARACELI MARTÍNEZ-OLGUÍN**
18 **United States District Judge**